

97-84250-23

Savannah Clearing
Association

Constitution and by-laws,
January 1, 1892

Savannah

[1892?]

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10 p. 16 $\frac{1}{2}$ cm.

Vol. of pamphlets.

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TECHNICAL MICROFORM DATA

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IMAGE PLACEMENT: IA (IIA) IB IIB

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CONSTITUTION

—AND—

BY-LAWS

—OF THE—

SAVANNAH CLEARING ASSOCIATION.

JANUARY 1, 1892.



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CONSTITUTION

—AND—

BY-LAWS

—OF THE—

SAVANNAH CLEARING ASSOCIATION.

JANUARY 1, 1892.



OFFICERS.

S. P. HAMILTON, PRESIDENT.

H. A. CRANE, VICE-PRESIDENT.

JNO. M. HOGAN, SECRETARY, & TREASURER

COMMITTEE OF MANAGEMENT.

T. M. CUNNINGHAM.

JAMES H. HUNTER.

CONSTITUTION.

1. This Association shall be called "THE SAVANNAH CLEARING ASSOCIATION," and shall consist of the following Banks :

1. *The Central Railroad & Bank'g Co. of Ga.*
2. *The Merchants National Bank.*
3. *Southern Bank of the State of Georgia.*
4. *The Citizens Bank of Savannah.*
5. *The Germania Bank.*
6. *The Savannah Bank and Trust Co.*
7. *The National Bank of Savannah.*
8. *The Chatham Bank.*

Other members may be admitted upon the approval of a majority of the members of the Association, each Bank having one vote.

2. The object of the Association shall be to effect daily settlements of the balances resulting from the exchanges between the several associated Banks, under such rules and regulations as may be adopted from time to time, and to discuss methods, and by unanimous consent, to adopt Rules for the fostering and promoting of sound and conservative Banking.

3. The officers of the Association shall be a President, a Vice President, Secretary and a Treasurer, who shall hold their offices for one year, or

until their successors are elected. The same person may hold the offices of Secretary and of Treasurer.

4. The annual meeting of the Association shall be held on the second Tuesday in December of each year at 4.30 o'clock, P. M. At such annual meeting officers shall be elected by ballot to serve for the ensuing year. If from any cause a majority of the members fail to assemble, the meeting shall stand adjourned from week to week until the requisite quorum convenes.

5. In addition to said annual meeting, regular meetings shall be held at 4.30 o'clock, P. M., on the second Tuesdays in March, June, and September of each year. Special meetings may be called by the President whenever he deems it expedient, and he shall call a meeting at any time he is requested to do so by three members of the Association.

6. A quorum for the transaction of business shall consist of a majority of the whole number of Banks in the Association.

7. Each Bank belonging to the Association shall be entitled to representation at all the meetings thereof by one or more of its principal officers, but shall be entitled to one vote only.

8. Any member of the Association may withdraw therefrom at pleasure upon giving thirty days notice in writing to the Secretary, and paying its proportion of the expenses incurred or contracted up to the time of serving said notice.

9. For cause deemed sufficient by the associated Banks, at any meeting thereof, any Bank may be expelled from the Association, and debarred from all the privileges of the Association, provided a majority of the whole number of associated Banks vote in favor thereof, the Bank whose expulsion is being voted on to have no vote.

10. This Constitution, (when agreed to by the Association at any general meeting thereof by a majority of votes,) shall be submitted to the respective Boards of Directors of the several Banks herein named as members of the Association, for their adoption. When adopted by a majority of the whole number of Banks, it shall be deemed and taken to be in full force and operation. Adoption shall be signified by the signature of the proper officer of the Bank to two copies hereof, one to be kept by the Clearing Agent and the other by the Secretary of the Association. A copy of the vote or resolution of the Board authorizing such signature shall be deposited with the Secretary. Such Banks as shall not adopt this Constitution within two months from the time it is agreed to in general meeting as above mentioned, shall, at the expiration of such two months, cease to be members of the Association: Provided, the Constitution shall then be in operation.

11. Amendments to or additions to this Constitution may be made at any regular meeting of the Association by the vote of a majority of all

the members thereof, notice of the proposed amendments or additions having been given at a previous meeting, and as many copies of them in writing as there are Banks in the Association having been furnished to the Secretary at least thirty days before the meeting at which they are to be acted upon; but by unanimous vote of all the members a change can be made at any time.

BY-LAWS.

1. The exchange of checks between the several Banks in the Association shall be made not later than 3 o'clock P. M. each day.

2. All checks exchanged shall bear the impress of a stamp containing the name of the Bank which sent them, the date, and the words "Paid through the Savannah Clearing Association."

3. As soon as the exchanges have been effected, and not later than 3:30 o'clock P. M., each Bank shall send to the Clearing Agent a statement of the amount of checks sent to and received from each other Bank by it, and upon said statement the balance resulting from said exchange shall be brought down, showing in one sum the amount due to the other Banks by it or due to it from the other Banks.

4. When the statements from all of the Banks have been received and entered upon the books of the Clearing Association, the Clearing Agent shall draw his checks upon the Debtor Banks in favor of the Creditor Banks for the amounts due, and shall deliver said checks to the Banks in whose favor they are drawn not later than 5 o'clock P. M. He shall at the same time make out and deliver to each of the Debtor Banks a memorandum showing what checks have been drawn upon it, the

amount of each, and in favor of which Banks they are drawn.

5. Errors in the exchanges, and claims arising from the return of checks, or from any other cause, are to be adjusted directly between the Banks which are parties to them, and not through the Clearing Agent—the Association being in no way responsible in respect to them.

6. The checks drawn by the Clearing Agent shall not be transferrable, and recourse shall not be had upon the Association, or any other member of it, unless notice of dishonor is served upon the Clearing Agent, and the checks defaulted upon surrendered to him by 10:30 o'clock A. M. on the business day next following the day upon which they are drawn.

7. Should any Bank in the Association fail to pay any or all checks drawn upon it by the Clearing Agent by 10 o'clock A. M. on the business day next following the day upon which they are drawn, upon being notified of said default, and said checks being surrendered to him, the Clearing Agent shall at once draw other checks for the amount in default upon the Banks having balances against the defaulting Bank, resulting from the exchanges of the previous day, in proportion to their respective balances against that Bank. The respective amounts thus checked for by the Clearing Agent on account of the defaulting Bank will, of course, constitute claims on the part of the several Banks checked upon against that

Bank, but the Association shall in no wise be responsible therefor.

8. The books of the Clearing Association, and all matters pertaining to it, shall be open to the inspection of all members of the Association.

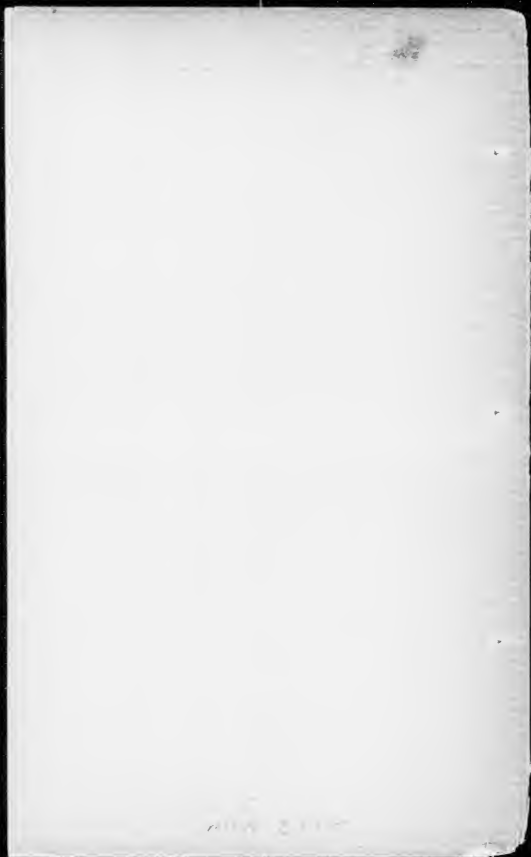
9. The annual expenses of the Clearing Association shall be borne and paid as follows, Each Bank shall be assessed twenty-five dollars, and the balance necessary after that amount pro rata according to the average amount which it shall have sent to the Clearing Agent for the preceding year. The pro rating of the amount which it shall be necessary to raise for the expenses of the Association for the year 1892 shall be based upon the average amount sent to the Clearing Agent, by each Bank, for the quarter ending December 31, 1891. All assessments and apportionments for expenses shall be paid by the Banks quarterly in advance.

10. At every annual meeting a standing Committee of two Bank officers shall be elected by ballot, who, in connection with the President or Vice President, shall constitute a Committee to be called the Committee of Management, whose duty it shall be to exercise a general supervision over Clearing House affairs, and to prescribe what books and blanks shall be used in reporting and recording exchanges and effecting settlements. They shall make rules and regulations to be observed at the Clearing Agency in cases not provided for in the by-laws, and shall have power to

establish and enforce a scale of fines in conducting the business there. The Committee shall have charge of the funds belonging to the Association, shall collect from each Bank its quota of expenses and shall also, at the first meeting of the Association after their election, submit a detailed estimate of the expenditures that will be required for the Association during the current year. No expenses shall be incurred, except by order of the Committee, who shall approve all bills before they are paid. The Committee of Management shall keep minutes of its meetings and the business transacted, which minutes shall be read by the Secretary at the next meeting of the Association for its approval, immediately after the reading of the last minutes of the Association.

11. All salaries shall be fixed by the Association.

12. Amendments of these By-Laws may be made in the manner provided for amendments of the Constitution of the Association.



**END OF
TITLE**